## IN THE CLAIMS

Please amend the claims as indicated below. These indicated amendments assume that the amendments submitted in the January 13, 2006 Response already have been entered.

1-56. (Canceled).

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57. (Currently amended) A computerized method for determining at an effective valuation time a fair value of a first security listed on a securities market that is closed, comprising:

electronically receiving historical price data, wherein said historical price data comprises data for a plurality of price-related <u>time-dependent</u> variables;

electronically performing a multivariate regression analysis on said historical price data; and

electronically calculating <u>at said effective valuation time</u> a fair value of said first security based on said multivariate regression analysis and on values of at least two of said plurality of price-related <u>time-dependent</u> variables.

- 58. (Currently amended) A method as in claim 57, wherein said first security is assigned to a portfolio of securities, a second security is assigned to said portfolio of securities, and said second security is eurrently traded in a liquid market at said effective valuation time, further comprising assigning a fair value to said second security at said effective valuation time based on a recent trading price of said second security.
- 59. (Previously presented) A method as in claim 57, wherein said multivariate regression analysis comprises an in-sample step-wise regression.
- 60. (Previously presented) A method as in claim 57, wherein said step of electronically calculating a fair value comprises calculating a function of a recent closing price of said first security and a recent depositary receipt price for said first security.
  - 61. (Canceled)
- 62. (Previously presented) A method as in claim 57, wherein said step of electronically calculating a fair value comprises calculating a function of a most recent closing price of said first security and a second most recent closing price of said first security.

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- 63. (Canceled)
- 64. (Previously presented) A method as in claim 57, wherein said step of electronically calculating a fair value comprises calculating a rate of change of a securities market futures index price.
- 65. (Previously presented) A method as in claim 57, wherein said step of electronically calculating a fair value comprises calculating a rate of change of a sector index price.
- 66. (Previously presented) A method as in claim 57, wherein said step of electronically calculating a fair value comprises selecting a subset of two or more variables from said plurality of variables, wherein said two or more variables have recently proven reliable in predicting an opening price for said first security.
- 67. (Currently amended) A method as in claim 57, wherein said historical data comprises <u>time-dependent</u> data regarding at least one currency exchange rate, wherein said currency exchange rate is for exchanging U.S. currency with currency for a country with a securities exchange on which said first security is traded and that has closed.
- 68. (Currently amended) A method as in claim 67, wherein said <u>time-dependent</u> data regarding at least one currency exchange rate comprises data regarding an exchange rate at a most recent local closing time for said first security.
- 69. (Previously presented) A method as in claim 57, further comprising electronically receiving a request for a fair price for said first security.
- 70. (Currently amended) A method as in claim 57, wherein said historical data comprises <u>time-dependent</u> data regarding a local opening price for said first security.
- 71. (Currently amended) A method as in claim 58, wherein said portfolio of securities is held by said mutual fund, and further comprising calculating a fair value of said mutual fund at said effective valuation time based in part on fair values calculated for said first and second assets.

72. (Currently amended) A computerized method for determining a fair value of a security traded on a securities market that is open part of the time and closed part of the time, at [[a]] an effective valuation time when said security is not actively traded on said market, comprising:

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electronically receiving prices of said security during a plurality of periods when said market was open;

electronically receiving historical market data for a plurality of financial asset market based <u>time-dependent</u> variables other than prices for said first security;

electronically performing a multivariate regression analysis on said historical market data and said prices of said security during a plurality of periods when said market was open; and

electronically calculating a fair value of said first security at said valuation time based on said multivariate regression and on a price for said security during a period when said market was last open.

- 73. (Previously presented) A method as in claim 57, wherein said step of electronically calculating a fair value comprises calculating a change in a securities market futures index price.
- 74. (Currently amended) A method for determining at [[a]] an effective valuation time fair values of securities held in a portfolio of securities, said portfolio comprising securities in a first group and securities in a second group, wherein each security in said first group is a security that is not being actively traded on a securities market at said effective valuation time, and wherein each security in said second group is a second security that is being actively traded on said securities market at said effective valuation time, said method comprising:

for each security in said first group, calculating a fair value of that security at said effective valuation time using the method of claim 72, and;

for each security in said second group, setting a fair value of that security at said <u>effective</u> valuation time to be equal to a market value of that security on said market.